

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR THE

HALF-YEAR ENDING 30th JUNE, 1910,

*To be submitted to the Half-Yearly Meeting of Proprietors, to be held in the
Cambridge Room, Great Eastern Hotel (Bishopsgate Street entrance),
Liverpool Street Station, in the City of London, at Twelve o'clock, Noon,
on Wednesday, the 27th JULY, 1910.*

DIRECTORS.

CHAIRMAN—The Right Hon. SIR CHARLES McLAREN, Bart., M.P., 43, Belgrave Square, S.W.

DEPUTY-CHAIRMAN—SIR WILLIAM BIRT, Northcotts, Hatfield, Herts.

SIR CHRISTOPHER FURNESS, 23, Upper Brook Street, W.

ALBERT GEORGE KITCHING, Esq., J.P., Rydal Lodge, Oak Hill Park,

J. LIGHT, Esq., "Lyonsdown," Park Hill Road, Croydon.

Hampstead, N.W.

THOMAS PARKER, Esq., M.I.C.E., Severn House, Iron Bridge, Salop.

LT.-COL. CLIFFORD PROBYN, D.L., J.P., 55, Grosvenor Street, W.

REPORT OF THE DIRECTORS.

1.—The total Receipts for the half-year ending June 30th, 1910, amount to £391,488 9s. 7d., and the Expenses to £194,019 19s. 0d., leaving a profit of £197,468 10s. 7d. Compared with the corresponding half-year of 1909 the Receipts show an increase of £12,001 6s. 4d., and the Expenses an increase of £776 12s. 3d.

2.—The Net Revenue Account, after providing for the interest upon the Debenture Stocks and other fixed charges and placing £10,000 to the Electrical Renewal and Depreciation Fund, shows a balance of £146,379 17s. 10d., which will permit of the payment of the dividends upon the Preference Stocks, and leave a balance of £41,869 3s. 6d. available for dividend upon the Ordinary Stock.

The Directors recommend the Proprietors to declare a dividend upon the Ordinary Stock, for the past half-year, at the rate of £1 5s. 0d. per cent. per annum, and to carry forward the balance of £6,043 15s. 9d. to the next half-year's Accounts.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 15s. 0d. per cent. per annum.

3.—The Passenger Traffic continues to exhibit satisfactory progress. An important factor in this development is undoubtedly the Through Train Service between the City and Stations on the Aylesbury and Uxbridge Extensions, which is being increased to meet the requirements of the traffic.

The earnings from Goods Traffic continue to improve, largely due to the fact that the Company now possesses its own depot in London.

4.—The Japan-British Exhibition at Wood Lane was opened on 14th May, and is being well patronized, the traffic derived therefrom being largely in excess of that obtained from the Imperial International Exhibition held on the same site last year. There is every likelihood that the attractions of the present Exhibition will result in a large number of Passengers being conveyed over this Company's Railway during the approaching holiday season.

5.—The Bill promoted by the Company in the present Session of Parliament has passed both Houses, and is now awaiting the Royal Assent.

The Bill promoted by the Metropolitan District Railway Company was opposed on behalf of the Hammersmith and City Joint Committee by this Company and the Great Western Railway Company, but an agreement has been arrived at with the promoters for the insertion of a Clause in the Bill to protect the interests of the Committee.

6.—A contract has been let for the installation of Automatic Signalling on the section of the Line between Baker Street and Neasden, and the work is now in progress.

The Metropolitan District Railway Company, in the exercise of the powers granted to them by the Harrow and Uxbridge Railway Act, 1899, inaugurated the running of a through service of trains between their stations and Uxbridge on 1st March, and this additional service will materially assist in the development of traffic over your Uxbridge Branch.

By arrangement with the Pullman Company, Limited, Pullman Cars commenced to run on certain of the through trains between the Aylesbury Extension Line and the City on 1st June. The patronage which the Cars have already received shows that the additional facility thus afforded is highly appreciated by the public.

An Agreement has been entered into with the London County Council for the erection by the Company of a bridge over your Railway at King's Cross Station; and in conjunction therewith, a re-construction of that Station will be carried out. These works are already in progress.

Plans for the construction of an Arcade over the Railway at your Liverpool Street Station have been approved, and the work has been commenced. It is anticipated that a substantial rental will accrue from the Shops which will be erected.

7.—The progress of the traffic carried on the Railway since its opening is shown in the following table:—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.
1863	9,455,175	£	Brot. forward	1,222,803,673	£
1864	11,721,889	101,707	1888	80,327,045	10,520,700
1865	15,763,907	116,489	m 1889	82,848,801	609,755
1866	21,273,104	141,513	1890	84,289,282	627,098
1867	23,405,282	210,242	n 1891	87,729,719	642,288
1868	27,708,011	233,180	o 1892	87,590,292	670,292
1869	36,893,791	284,243	1893	85,889,855	677,088
a 1870	39,160,849	374,083	1894	88,513,710	698,062
b 1871	42,765,427	385,072	1895	88,271,486	688,849
1872	44,392,440	396,068	1896	90,938,256	699,367
1873	45,533,973	401,390	1897	95,022,581	733,755
1874	44,118,225	408,382	1898	94,449,490	778,714
c 1875	48,302,324	411,550	1899	96,050,502	791,386
d 1876	52,586,395	448,364	q 1900	93,333,025	817,338
1877	56,175,753	475,792	1901	87,821,904	823,304
1878	58,807,038	490,828	1902	89,874,833	775,450
e 1879	60,747,353	494,873	1903	94,000,150	812,685
f 1880	63,759,273	506,204	1904	94,436,498	831,221
1881	67,621,670	526,213	1905	95,694,616	832,034
g 1882	69,357,183	531,776	1906	96,859,108	861,268
h 1883	74,204,301	556,999	1907	99,846,735	840,838
i 1884	75,926,262	603,768	1908	99,961,997	880,357
j 1885	77,170,601	603,751	1909	50,868,493	696,881
k 1886	80,474,550	591,981	t 1908		
l 1887	77,478,397	616,269	u 1909		
		589,663	r 1910		
Carried forward	1,222,803,673	£10,520,700	to June 30th }		
			Total . . .	3,285,315,817	£26,844,800

(a) District Railway opened to Blackfriars Bridge, May, 1870.

(b) District Railway opened to Mansion House, July 1st, 1871.

(c) Extension to Aldgate opened July 12th, 1873.

(d) Extension Swiss Cottage to West Hampstead opened November 18th, 1876.

(e) Extension from Chalfont Road to Aylesbury opened September 1st, 1892.

(f) Extension to Harrow opened 2nd August, 1880.

(g) Extension from Aldgate to Trinity Square opened 25th September, 1882.

(h) Inner Circle completion and extension to East London Railway opened October 6th, 1884.

(i) Extension from Harrow to Finsbury opened May 25th, 1885.

(j) Colonial and Indian Exhibition, 1884.

(k) Extension from Finsbury to Rickmansworth opened September 1st, 1887.

(l) Extension from Rickmansworth to Chesham opened July 2nd, 1890.

(m) Extension from Chalfont Road to Aylesbury opened September 1st, 1892.

(n) Great Central Railway Extension to London opened March 18th, 1900.

(o) Central London Railway opened July 30th, 1900.

(p) Harrow & Uxbridge Railway opened July 4th, 1904.

(q) Line from Harrow to Verney Junction issued to Metropolitan and Great Central Joint Committee April 2nd, 1905.

(r) Franco-British Exhibition, 1905.

(s) Imperial International Exhibition, 1905.

(t) Japan-British Exhibition, 1910.

8.—The Directors recommend that the dividends be payable on August 6th proximo.

OFFICES OF THE COMPANY—
32, WESTBOURNE TERRACE,Paddington, W.,
July 18th, 1910.

CHARLES McLAREN,
Chairman.

Metropolitan Railway Company.

STATEMENT OF ACCOUNTS, HALF-YEAR ENDING 30TH JUNE, 1910.

[No. 1.]

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		Total.
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	
Metropolitan Railway Act, 1869	£850,000	£283,333	£1,133,333	£850,000	£283,333	£1,133,333	..	..	..
Metropolitan Railway Act, 1881	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Metropolitan Railway (Finchley Green Ext.) Act, 1861	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1864	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1864	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
Metropolitan Railway (Tower Hill Extension) Act, 1864	700,000	233,000	933,000	700,000	233,000	933,000	..	..	..
Metropolitan and St. John's Wood Railway (Extension to Hampton) Act, 1865	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1866	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
Metropolitan Railway Act, 1867 .....	..	1,333	1,333	..	1,333	1,333	..	..	..
Metropolitan Railway Act, 1869	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
Great Western Railway (Additional Powers) Act, 1871 (Hammersmith and City Suburban Docks) .....	..	56,500	56,500	..	56,500	56,500	..	..	..
Metropolitan Railway Act, 1872	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
Metropolitan Railway Act, 1873	600,000	100,000	700,000	600,000	100,000	700,000	..	..	..
Metropolitan Railway Act, 1874 .....	..	440,000	440,000	..	440,000	440,000	..	..	..
Metropolitan Railway Act, 1877	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1878	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan and District Railways (City Lines and Extensions) Act, 1879	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
Metropolitan Railway Act, 1880	250,000	83,300	333,300	250,000	83,300	333,300	..	..	..
Rickmansworth Extension Railway Act, 1880	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
Metropolitan Railway Act, 1881	400,000	100,000	500,000	400,000	100,000	500,000	..	..	..
Aylesbury and Rickmansworth Railway Act, 1881	400,000	133,000	533,000	400,000	133,000	533,000	..	..	..
Metropolitan Railway Act, 1882	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
St. John's Wood Powers and Purchase Act, 1882	133,170	100,000	233,170	133,170	100,000	233,170	..	..	..
Law passed under Metropolitan Railway Act, 1882	£20,170	..	..	..	..	..	..	..	..
Metropolitan Railway Act, 1883	400,000	..	400,000	400,000	..	400,000	..	..	..
Metropolitan Railway (Various Powers) Act, 1883	100,000	50,000	150,000	100,000	50,000	150,000	..	..	..
Metropolitan Railway Act, 1888	83,270	83,270	166,540	83,270	83,270	166,540	..	..	..
Act—Summed addition to Capital on extinction of Preferred Ordinary Stocks under Metropolitan Railway Act, 1869	41,635	..	41,635	..	..	41,635	..	..	..
On conversion and consolidation of Preference Stocks under Metropolitan Railway Act, 1867	400,408	..	400,408	400,408	..	400,408	..	..	..
Metropolitan Railway Act, 1890	100,000	..	100,000	100,000	..	100,000	..	..	..
Manchester, Sheffield, and Lincolnshire Railway (Extension to London) Act, 1893	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1901	200,000	..	200,000	200,000	..	200,000	..	..	..
Metropolitan Railway Act, 1904	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
Act—Summed addition on Conversion and Consolidation of Preference and Preference Stocks	750,000	250,000	1,000,000	750,000	250,000	1,000,000	..	..	..
Metropolitan Railway Act, 1905	512,160	470,681	982,841	512,160	470,681	982,841	..	..	..
..	800,000	266,666	1,066,666	800,000	266,666	1,066,666	..	..	..
.. .. .. .. ..	..	300,000	300,000	..	300,000	300,000	..	..	..
Debit amount of Preferred and Deferred Ordinary Stocks extinguished	12,670,643	5,322,283	17,992,926	12,670,643	5,322,283	17,992,926	..	..	..
..	166,540	..	166,540	166,540	..	166,540	..	..	..
.. .. .. .. ..	..	321,884	321,884	..	321,884	321,884	..	..	..
.. .. .. .. ..	..	155,544	155,544	..	155,544	155,544	..	..	..
Total	12,504,103	5,166,939	17,671,042	12,504,103	5,166,939	17,671,042	..	..	..

[No. 2.]

STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unpaid.		Amount Unissued.	
	£	s.	£	s.	£	s.	£	s.
Three and a half per cent. Preference Stock	3,611,558	..	3,611,558	..	..	..	..	..
Three and a half per cent. "A" Preference Stock	1,110,715	..	1,110,715	..	..	..	..	..
Three and a half per cent. Convertible Preference Stock	21,200,000	..	..	..	..	..	..	..
..	232	..	..	..	..	..	..	..
Consolidated Ordinary Stock (Metropolitan Railway Act, 1905)	1,249,768	..	1,249,768	..	..	..	..	..
..	890,000	..	..	..	..	..	..	..
..	£5,731,830	..	..	..	..	..	..	..
..	232	..	..	..	..	..	..	..
..	5,732,062	..	5,732,062	..	..	..	..	..
Total	12,504,103	..	11,704,103	..	..	..	..	..

* Including Nominal additions.

[No. 3.]

CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Redeemable Debenture Stock, and Debenture Stock.
		At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent "A."	
Existing at 31st December, 1909	Nil	£ 50,000	3,601,278	1,248,995	4,850,273
Do. 30th June, 1910	Nil	50,000	3,601,278	1,248,995	4,900,273
Increase .....	..	..	..	..	..
Decrease .....	..	..	..	..	..
Total amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1 .....	..	..	..	..	£ 5,166,939
.. .. .. .. ..	..	..	..	..	266,666
Total amount raised by Loans and by Debenture Stock, as above .....	..	..	..	..	4,900,273
.. .. .. .. ..	..	..	..	..	4,900,273
Balance, being available Borrowing Powers, 30th June, 1910 .....	..	..	..	..	..

(No. 4.) Dr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE—	Total to 31st December, 1909.			Amount Expended during Half-year.			Total to 30th June, 1910.			Total to 31st December, 1909.			Amount Received during Half-year.			Total to 30th June, 1910.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
On Lines Open for Traffic, (No. 6)	11,684,118	18	9	20,230	16	4	11,624,349	15	1	By Receipts—								
446—Surplus Lands Stock transferred in respect of the Surplus Lands transferred under the Acts of 1889 and 1897	2,610,915	0	0	....	....	....	2,640,915	0	0	Stocks and Shares, as per Account (No. 2)	11,704,103	0	0	....	....	11,704,103	0	0
										Deficit (Estimated Addition to Capital) (No. 1)	951,802	10	0	....	....	951,802	10	0
										Terminal Debtors Stock as per Account (No. 3)	50,000	0	0	....	....	50,000	0	0
										Debtors Stock as per Account (No. 3)	4,850,273	0	0	....	....	4,850,273	0	0
Working Stock	1,006,491	13	11	5,810	17	3	1,012,302	11	2	Deficit (Estimated Addition to Loans Capital)	15,600,173	10	9	....	....	15,600,173	10	9
Hammermith & City Railway Debtors paid off and Powers assumed	55,500	0	0	....	....	....	55,500	0	0	Discounts, less Premiums received on issue of Stocks	470,681	0	0	....	....	470,681	0	0
Total	£15,108,025	12	8	26,041	13	7	15,134,067	6	3	By Balance	15,178,492	10	0	....	....	15,178,492	10	0
										Total	85,899	12	8	....	....	85,899	12	8

(No. 5.)

DETAILS OF CAPITAL EXPENDITURE—For Half-year ending 30th June, 1910.

LEANS OPEN FOR TRAFFIC—		£	s.	d.	£	s.	d.
Land, Compensation, Costs, &c. (Sundries)		346	11	9			
Works—							
Automatic Signalling		238	11	7			
Building Station, Dullin Hill		682	10	0			
Building Goods and Paved Depot, Vine Street		1,194	15	1			
Provision of Additional Sidings and Platform Roads at various places		2,760	8	8			
Provision of Illuminated Direction Signs at Stations		882	9	9			
Construction of Shupe, &c., Gloucester Road and South Kensington Stations		10,253	4	6			
Sundries		278	3	10			
Law and Parliamentary		16,286	19	5			
Contribution to Metropolitan & District Joint Committee (City Lines and Extensions)		476	17	3			
Installation of Electric Traction		1,300	0	0			
WORKING STOCK (One first class Coach and completion of Electrical Equipment of Trains, &c.)		1,670	7	11			
Total Expenditure for Half-year, as per Account No. 4					5,810	17	4

(No. 6.)

RETURN OF WORKING STOCK.

Loco- motive.		RETURN OF WORKING STOCK.																		MERCHANDISE AND MINERAL.									
		COACHING.																											
		Tank Engines.	Saloon.	First Class.	Compo- site.	Second Class.	Third Class.	Milk Vans.	Horse Boxes.	Car- riage Trucks.	Brake Vans.	Gas- holder Trucks.	Goods Wagons.	Cattle Trucks.	Ballast Wagons.	Brake Wagons.	Rail or Timber Wagons.	Machinery Wagons.	Tanks.	Engines.									
Stock on 31st Dec., 1909.....	46	1	27	11	11	89	6	10	4	6	9	495	12	72	21	28	3	1	1										
Ditto on 30th June, 1910.....	46	1	28	11	5	83	6	10	4	6	9	495	12	72	21	28	3	1	1										
Increase during Half-Year.....	..	..	1	..	..	6	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease ditto .....	..	..	..	..	..	6	..	..	..	..	..	..	..	..	..	..	..	..	..

WORKING STOCK FOR ELECTRIC TRACTION.																	
Electric Locomotives.	Motor Coaches.		Trailer Coaches.		Converted Carriage Coaches.												
	Third Class.	First Class.	Third Class.	First Class.	Motors.	Trailer Coaches.				Third Class.							
Stock on 31st Dec., 1909	20	102	76	20	36	8	4	4	10	10	10	10	10	10	10	10	10
Ditto on 30th June, 1910	20	102	76	20	36	8	4	4	10	10	10	10	10	10	10	10	10
Increase during Half-Year.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease ditto .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

No. 7.

ESTIMATE OF FURTHER EXPENDITURE.

WORKING STOCK FOR ELECTRIC TRACTION.

Stock on 31st Dec., 1909 Ditto on 30th June, 1910 Increase during Half-Year Decrease ditto	ELECTRIC LOCOMOTIVES.			MOTOR COACHES.			TRAILER COACHES.			CONVERTED COMBINATION COACHES.					
	Third Class.			Third Class.			First Class.			MOTOR.			TRAILER COACHES.		
	20	102	102	20	102	102	76	20	96	8	4	4	10	10	10
Stock on 31st Dec., 1909	20	102	102	20	102	102	76	20	96	8	4	4	10	10	10
Ditto on 30th June, 1910	20	102	102	20	102	102	76	20	96	8	4	4	10	10	10
Increase during Half-Year .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease ditto .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(No. 7.)

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

LEANS OPEN FOR TRAFFIC—		FURTHER EXPENDITURE.*		
Land and Compensation		During the Half-year ending 31st December, 1909.	In subsequent Half-years.	TOTAL.
Works and Engineering		£	£	£
		54,000	4,000	58,000
		39,000	144,000	183,000
		93,000	148,000	241,000
Total estimated further Expenditure of Capital		£		
* Exclusive of further cost of installation of Electrical Traction.				

(No. 8.)

CAPITAL POWERS AND ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Capital created, but not yet issued, as per Account No. 2		£	s.	d.
Borrowing Powers in respect of Capital created, but not yet sanctioned, as per Account No. 3		800,000	0	0
Deduct: Balance to debit of Capital Account, as per Account No. 4.		266,066	0	0
Total		1,066,066	0	0
		64,941	1	1
		£1,001,734	18	11

Cr.		Dr.		REVENUE ACCOUNT, for Half-Year ending 30th June, 1910.										Cr.	
Total to 30th June, 1910.		Half-year ended 30th June, 1910.		EXPENDITURE.										Half-year ended 30th June, 1910.	
£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.	
11,704,103 0 0		£25,003		24,710 5 5											
651,802 10 0		61,308		To Maintenance of Way, Works, and Stations, see Abstract A.											
10,749,900 10 0		12,983		" Loco. & Generating Expenses, see Abstract B.											
30,000 0 0		17,717		" Carriage & Wagon Repairs, see Abstract C.											
4,850,273 0 0		842		" Traffic Expenses, see Abstract D.											
5,600,173 10 0		5,243		" General Charges, see Abstract E.											
470,681 0 0		1,115		" Contribution to R.C.H. Superannuation Fund.											
5,179,092 10 0		191		" Retiring Allowance to Officers, &c.											
110,500 4 10		25,117		" Law and Parliamentary.											
5,069,126 5 1		629		" Compensation (Accidents & Losses).											
4,941 1 1		3,533		" Passengers (Accidents & Losses).											
5,134,067 6 3		750		" Goods, &c.											
		202,429		" Rates and Taxes.											
		11,186		" Government Duties.											
		183,253		" Joint Lines and Stations Expenses.											
		186,244		" Working Expenses.											
		379,287		" Compensation.											
				" Provision for Compensation (Workmen).											
				" Less: Working Trains for other Companies.											
				" balance of Account.											
				Balance carried to Net Revenue Account.											
				Total.											

Cr.		Dr.		NET REVENUE ACCOUNT, for Half-Year ending 30th June, 1910.										Cr.	
Half-year ended 30th June, 1910.		Half-year ended 30th June, 1910.		EXPENDITURE.										Half-year ended 30th June, 1910.	
£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.	
11,704,103 0 0		£25,003		24,710 5 5											
651,802 10 0		61,308		To Interest on Debenture Stocks.											
10,749,900 10 0		12,983		" Rents, Wayleaves, and Rent Charges.											
30,000 0 0		17,717		" Bankers' and General Interest.											
4,850,273 0 0		842		" Interest on Provident Savings Bank Deposits.											
5,600,173 10 0		5,243		" Sinking Fund for Terminable Debenture Stock.											
470,681 0 0		1,115		" Rents of Leased Lines, Guarantees, &c.											
5,179,092 10 0		25,117		" Hamersmith and City Railway.											
110,500 4 10		629		" East London Railway.											
5,069,126 5 1		3,533		" Electrical Renewal and Depreciation Fund.											
4,941 1 1		750		" Balance available for Dividend.											
5,134,067 6 3		202,429		Total.											
		11,186		£ 257,283 3 9											
		183,253													
		186,244													
		379,287													

Cr.		Dr.		PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 30th June, 1910.										Cr.	
Half-year ended 30th June, 1910.		Half-year ended 30th June, 1910.		EXPENDITURE.										Half-year ended 30th June, 1910.	
£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.	
11,704,103 0 0		£25,003		24,710 5 5											
651,802 10 0		61,308		Amount available for Dividend, as per Account No. 18.											
10,749,900 10 0		12,983		Add—Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock.											
30,000 0 0		17,717		On 3,611,558 34 per cent. Preference Stock.											
4,850,273 0 0		842		" 1,110,710 34 per cent. "A" Preference Stock.											
5,600,173 10 0		5,243		" 1,249,708 34 per cent. Convertible Preference Stock.											
470,681 0 0		1,115		5,732,082 Consolidated Ordinary Stock, at the rate of 1 1/2 per cent. per annum.											
5,179,092 10 0		25,117		" 2,640,914: 10s. 6d. Surplus Lands Stock, at the rate of 2 1/2 per cent. per annum.											
110,500 4 10		629		Balance to next Half-year.											
5,069,126 5 1		3,533		£ 6,043 15 9											
4,941 1 1		750													
5,134,067 6 3		202,429													

||
||
||

Half-year ended 30 June, 1909.	C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	D	TRAFFIC EXPENSES.	Half-year ended 30 June, 1909.
£		£ s. d.		£ s. d.	£
277	CARRIAGES:—				
5,219	Salaries, Office Expenses, and General Superintendence	334 3 3		Salaries and Wages, &c.	40,364 3 7
5,233	Wages	6,988 2 10		Fuel, Lighting Stations, Water, and General Stores ..	4,995 6 5
5,404	Materials	4,422 0 4		Clothing	1,111 0 1
	Lighting and Cleaning Trains	11,420 3 2		Printing, Stationery, and Tickets	2,850 8 10
7	Wagons:—	5,661 5 10		Miscellaneous Expenses	325 17 8
419	Salaries, Office Expenses, and General Superintendence	13 3 5			
532	Wages	426 19 11		Total	48,746 16 7
	Materials	427 5 9			47,717
14,983	Total	18,283 1 4			

E		GENERAL CHARGES.	Half-year ended 30 June, 1909.
		£ s. d.	£
Directors		1,550 0 0	1,550
Auditors and Public Accountants		200 0 0	200
Salaries of General Manager, Secretary, Accountant, Storekeeper, and Clerks		8,492 10 4	8,490
Railway Clearing House Expenses		1,056 2 11	1,058
Office Expenses		2,747 5 3	2,749
Advertising		1,465 16 7	1,461
Electric Telegraph Expenses		733 2 11	737
Insurance		945 6 9	949
Guarantee Premiums		125 0 0	125
Contribution to Mutual Provident Society		174 12 6	175
Contribution to Staff Pension Fund		1,347 10 0	1,347
Savings Bank Expenses		125 0 0	125
Total		18,662 7 3	17,847

[No. 13.] Dr. GENERAL BALANCE SHEET. Cr.

To	£ s. d.	By	£ s. d.
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	146,379 17 10	Cash at Bankers—Current Account	64,941 1 1
Unpaid Dividends and Interest	1,289 10 8	Cash invested in Consols (£12,533)	230,764 15 10
Interest accrued on Debenture Stocks	78,821 3 4	General Stores—Stock in hand	11,279 15 8
Amount due to other Companies	16,184 3 5	Amount due by other Companies	55,781 4 10
Sundry Accounts Unpaid	55,578 7 7	Ditto Clearing House	56,993 9 8
Provident Savings Bank	13,756 1 10	Ditto Surplus Land Committee	2,009 6 6
Sinking Fund for Terminable Debenture Stock	90,874 7 10	Traffic Accounts due to the Company	284 4 0
Fire Insurance Fund	25,000 0 10	Debtors for Rents	4,645 7 11
Staff Guarantee Fund	2,101 7 6	Arrears of Government Accounts	57,069 3 5
Staff Pension Fund	6,396 15 2	Sundry Outstanding Accounts	50,000 0 0
Electrical Renewal and Depreciation Fund	15,129 14 3	Reconstruction of Stations—Balance in Suspense ..	23,196 10 4
Accidents Suspense Account	70,390 8 11		
Deposit on account of Improvements	1,631 1 8		
Reserve Fund as per Account No. 16	32,763 0 2		
Total	620,181 17 10	Total	620,181 17 10

[No. 14.] MILEAGE STATEMENT. [No. 15.] STATEMENT OF TRAIN MILEAGE.

Half-year ended 30 June, 1909.	Miles worked.	Miles owned by Company.	Miles. Chains.	Miles. Chains.	Miles. Chains.	Half-year ended 30 June, 1909.	Miles.
1 73	Do. partly owned	72 61	72 61	.. ..	69 26	140,874	186,495
6 47	Do. wholly or jointly leased or rented	4 74	4 74	.. ..	1 72	1,588,306	1,661,955
77 65	Do. worked	6 69	6 69	.. ..	6 47	86,825	105,369
4 17	Foreign Lines worked over	84 44	84 44	.. ..	77 65	1,816,605	5,065
82 2	Total	84 44	84 44	.. ..	82 2		1,958,884

[No. 16.] Dr. RESERVE FUND. Cr.

To	£ s. d.	By	£ s. d.
Balance carried forward	65,975 14 10	Balance from last Half-Year	65,975 14 10

Examined and approved.
PRICE, WATERHOUSE & Co., Chartered Accountants.
CHARLES McLAREN, Chairman.
J. H. FINLAYSON, Accountant.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.
July 1st, 1910.
W. WILLOX, Engineer.

I hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
July 1st, 1910.
C. JONES, Chief Electrical and Mechanical Engineer.

Auditors' Certificate.
 We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividends proposed to be declared on the various Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.
July 1st, 1910.
J. GURNEY FOWLER,
J. CLIFFORD BRIGHT, } Auditors.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE

For Half-Year ending 30th June, 1910.

Committee.

ALBERT G. KITCHING, Esq., J.P., Rydal Lodge, Oak Hill Park, Hampstead, Chairman.

SIR WILLIAM BURT, Northcote, Hatfield, Herts.

J. LIGHT, Esq., "Lyonsdown," Park Hill Road, Croydon.

ARTHUR E. FRANKLIN, Esq., J.P., 21, Osnaburgh, E.C.

Mr. CHAS. CLIFFORD PROBYN, D.L., 55, Grosvenor St., W.

Rental. The rental accrued during the half-year amounts to £40,951 19s. 5d., and the outgoings and expenses to £4,527 2s. 7d., leaving, with the balance brought from last half-year, £38,209 19s. 3d., available for dividend.

Dividend. This will admit of a dividend at the rate of £2 15s. 0d. per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £1,897 7s. 9d.

Vacant Properties. Twenty properties—ten private houses and ten business premises—are vacant, representing £1,392 per annum in rental. This time last year the unlet properties were of the value of £1,317 per annum.

The Member of the Committee retiring by rotation is Mr. ARTHUR E. FRANKLIN, who is eligible and offers himself for re-election.

Accounts. The Accounts for the half-year are appended.

[No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

To Estimated Value of Surplus Lands		£	s.	d.	By Issue of Surplus Lands Stock		£	s.	d.
		2,640,915	0	0	" Balance ditto unissued		2,640,915	0	0
		£	2,640,915	0			£	2,640,915	0

[No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 30th June, 1910.

Half-year ended 30th June, 1910.		£	s.	d.	£	s.	d.	Half-year ended 30th June, 1909.		£	s.	d.
To Rent Charges		£	s.	d.	By Balance from last Half-year		£	s.	d.	£	s.	d.
" Repairs of House Property		25	0	0	" Rents receivable—		1,785	2	5	£	246	
" Office and Legal Expenses		3,350	1	3	" Freshhold Ground Rents		16,978	1	6			17,095
" Auditors' Fees		1,412	3	8	" Freshhold Rack Rents		21,477	3	7			21,549
" Rates, Taxes, and Insurance		23	0	0	" Loweholm Rents		42,993	7	10			£,947
" Bad Debts		752	4	8	" Less Ground Rents		649	15	3			Cr. 608
" Bad Debts		79	9	0			2,843	9	7			725
		4,827	2	7	" Bankers' and General Interest		40,703	14	8			
" Balance available for Dividend		38,209	19	3	Total		42,737	1	10			41,312
Total		42,737	1	10								

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 30th June, 1910

Half-year ended 30th June, 1910.		£	s.	d.	Half-year ended 30th June, 1909.		£	s.	d.
Amount available for Dividend, as per Account No. 2		£	s.	d.	On £2,640,915 10s. 0d. Surplus Lands Stock, at the rate of 2½ per cent. per annum		£	s.	d.
		38,209	19	3			38,209	19	3
Balance to next Half-year		£	1,897	7			£	1,897	7

[No. 4.] BALANCE SHEET

BALANCE SHEET.					£.				
To Balance of Late Revenue appropriated to Dividend, (No. 2)		£.	s.	d.	By Balance of Current Account at Bankers		£.	s.	d.
" Sundry Accounts Unpaid		38,209	19	3	" Debtors for Rent		21,211	9	3
" Repairs Reserve Account		1,693	11	9	" Sundry Outstanding Accounts		16,169	5	2
" At Dec. 31, 1909, this account amounted to £1,699 11s. 8d.		1,822	6	8	" Balance on Purchases and Sales of Properties		305	18	7
" Amount due to Metropolitan Company		284	4	0			4,323	8	8
Total.....£		42,010	1	8	Total.....£		42,010	1	8
July 18th, 1910.									

July 18th, 1910.

ALBERT G. KITCHING, Chairman.

J. H. FINLAYSON, Accountant.

Audited the above Accounts and found the same to be correct.

J. CLIFFORD BRIGHT, }
P. H. ASHWORTH. } Auditors.

REPORT AND ACCOUNTS,

HALF-YEAR ENDING

30TH JUNE, 1910.

METROPOLITAN RAILWAY COMPANY.

Notice is hereby Given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held in the CAMBRIDGE ROOM, at the GREAT EASTERN HOTEL (Bishopsgate Street Entrance), Liverpool Street Station, in the City of London, at Twelve o'clock Noon, on WEDNESDAY, the 27th day of July, 1910, for the general purposes of the undertaking.

CHARLES McLAREN, Chairman.
W. H. BROWN, Secretary.

At the conclusion of the above Meeting, the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Metropolitan Railway Surplus Lands Committee.

ALBERT G. KITCHING,
Chairman of Committee.

Offices of the Company:—

32, Westbourne Terrace, Paddington, London, W.
12th July, 1910.

*The Dividend Warrants will be posted
on Friday, August 5th, 1910.*

LT103/9/1-2
METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR THE

HALF-YEAR ENDING 31st DECEMBER, 1910,

*To be submitted to the Half-Yearly Meeting of Proprietors, to be held in the
Middlesex Room, Liverpool Street Hotel (Bishopsgate entrance),
in the City of London, at Twelve o'clock, Noon,
on Wednesday, the 25th JANUARY, 1911.*

DIRECTORS.

CHAIRMAN—The Right Hon. SIR CHARLES McLAREN, Bart., 43, Belgrave Square, S.W.

DEPUTY-CHAIRMAN—SIR WILLIAM BIRT, Northcote, Hatfield, Herts.

The Right Hon. LORD FURNESS, 23, Upper Brook Street, W.

ALBERT GEORGE KITCHING, Esq., J.P., Rydal Lodge, Oak Hill Park,

J. LIGHT, Esq., Lyonsdown, Park Hill Road, Croydon. Hampstead, N.W.

THOMAS PARKER, Esq., M.I.C.E., Severn House, Iron Bridge, Salop.

LT.-Col. CLIFFORD PROBYN, D.L., J.P., 55, Grosvenor Street, W.

REPORT OF THE DIRECTORS.

1.—The total Receipts for the half-year ending December 31st, 1910, amount to £463,169 5s. 10d., and the Expenses to £200,147 16s. 10d., leaving a profit of £263,021 9s. 0d. Compared with the corresponding half-year of 1909 the Receipts show an increase of £12,413 6s. 4d., and the Expenses a decrease of £3,505 18s. 5d.

2.—The Net Revenue Account, after providing for the interest upon the Debenture Stocks and other fixed charges and placing £10,000 to the Electrical Renewal and Depreciation Fund, shows a balance of £157,000 0s. 2d., which will permit of the payment of the dividends upon the Preference Stocks, and leave a balance of £32,489 5s. 10d. available for dividend upon the Ordinary Stock.

The Directors recommend the Proprietors to declare a dividend upon the Ordinary Stock, for the past half-year, at the rate of £1 10s. 0d. per cent. per annum, and to carry forward the balance of £9,498 16s. 6d. to the next half-year's Accounts, as against £1 0s. 0d. per cent. for the corresponding period in 1909, when the carry-forward was £3,927.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the dividend on the Surplus Lands Stock, for the past half-year, will be at the rate of £2 15s. 0d. per cent. per annum.

3.—The Passenger Traffic of the Railway maintains a steady progress. It will be seen from the subjoined statement that the number of passengers carried during 1910 was over one hundred millions, a larger number than has been carried in any previous year of the Company's existence.

The earnings from Goods Traffic also show a satisfactory development, to which the new Depot near Farringdon Street has contributed substantially.

37/ 221
52/ 574
49/ 651

4.—A Bill is being promoted in the ensuing Session of Parliament for the construction of a new Station midway between Farringdon Street and King's Cross Stations adjoining the Mount Pleasant Post Office, for making a Subway at Edgware Road Station, and for other purposes.

This Bill will be submitted to you for your approval at the Special Meeting which has been convened to follow the Half-yearly Meeting.

Any Bills deposited by other Companies which affect the interests of your Railway will be carefully watched by the Directors.

5.—The installation of Automatic Signalling between Baker Street and Willesden Green has been completed, and the working of the traffic has been materially improved thereby. Good progress is being made with the installation of the system between Willesden Green and Neasden.

The re-construction of King's Cross Station and the erection of the Arcade over the Railway at Liverpool Street Station are making satisfactory progress.

A contract has been let for widening the Tunnel and Approach to Baker Street (East) Station from the north. This is the first portion of the scheme for the re-construction and improvement of the Baker Street Station, for which the Company has been gradually acquiring the necessary property for some time past.

6.—The Directors retiring by rotation are Lt.-Col. Clifford Probyn, D.L., J.P., and The Right Hon. Lord Furness, who are eligible and offer themselves for re-election.

7.—The retiring Auditor is Mr. John Clifford Bright, who is eligible and offers himself for re-election.

8.—The progress of the traffic carried on the Railway since its opening is shown in the following table:—

Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.	Year.	Number of Passengers.	Gross Receipts for Passengers, Goods, Minerals, and Tolls.
	£	£			£
1863	9,455,175	101,707	Brot. forward	1,222,803,673	10,520,700
1864	11,721,889	116,489	1888	80,327,045	609,765
1865	15,765,907	141,513	m 1889	82,848,801	627,098
1866	21,273,104	210,242	n 1890	84,280,282	642,288
1867	23,405,282	233,180	o 1891	87,729,719	670,292
1868	27,708,011	284,243	p 1892	87,399,292	677,088
1869	36,893,791	374,083	1893	85,589,855	685,062
a 1870	39,160,849	385,372	1894	88,513,710	688,849
b 1871	42,765,427	396,068	1895	88,271,486	699,967
1872	44,392,440	401,390	1896	90,938,256	733,755
1873	43,333,973	408,382	1897	95,022,581	778,714
1874	44,118,225	411,550	1898	94,449,490	791,386
c 1875	48,392,324	448,364	p 1899	96,050,502	817,338
d 1876	52,586,395	475,792	q 1900	93,338,025	823,304
1877	56,175,753	490,828	1901	87,821,904	775,450
1878	58,807,038	491,873	1902	89,874,833	792,041
e 1879	60,747,553	506,204	1903	94,090,150	812,685
f 1880	63,759,573	526,213	r 1904	94,456,498	831,221
1881	67,621,670	551,776	1905	95,694,616	832,034
g 1882	69,537,183	556,999	s 1906	98,384,766	861,268
h 1883	74,204,301	603,768	1907	96,859,108	840,838
i 1884	75,926,262	605,751	t 1908	99,846,735	880,357
j 1885	77,170,601	591,981	u 1909	99,961,997	896,881
k 1886	80,474,550	616,269	v 1910	102,849,458	718,089
l 1887	77,478,397	589,663			
Carried forward	1,222,803,673	£10,520,700	Total . . .	3,337,296,782	£27,209,470

(a) District Railway opened to Blackfriars Bridge, May, 1870.

(b) District Railway opened to Mansion House, July 2nd, 1871.

(c) Extension to Bishopsgate opened July 12th, 1873.

(d) Extension to Aldgate opened November 19th, 1873.

(e) Extension Swiss Cottage to West Hampstead opened June 30th, 1879, and from West Hampstead to Willesden, Nov. 25th, 1879.

(f) Extension to Harrow opened 2nd August, 1880.

(g) Extension from Aldgate to Trinity Square opened 25th September, 1887.

(h) St. John's Wood Railway Receipts included as from January 1st, 1880.

(i) Inner Circle completion and extension to East London Railway opened October 6th, 1884.

(j) Extension from Harrow to Finsbury opened May 25th, 1885.

(k) Colonial and Indian Exhibition, 1884.

(l) Extension from Finsbury to Rickmansworth opened September 1st, 1887.

(m) Extension from Rickmansworth to Chesham opened July 2nd, 1888.

(n) Aylesbury & Buckingham Railway vested in Company on July 1st, 1891.

(o) Extension from Chalfont Road to Aylesbury opened September 1st, 1891.

(p) Great Central Railway Extension to London opened September 1st, 1899.

(q) Central London Railway opened July 30th, 1900.

(r) Harrow & Uxbridge Railway opened July 4th, 1904.

(s) Line from Harrow to Verney Junction leased to Metropolitan and Great Central Joint Committee April 2nd, 1905.

(t) Franco-British Exhibition, 1905.

(u) Imperial International Exhibition, 1905.

(v) Japan-British Exhibition, 1910.

9.—The Directors recommend that the dividends be payable on February 9th proximo.

OFFICES OF THE COMPANY—
32, WESTBOURNE TERRACE,Paddington, W.,
January 17th, 1911.

CHARLES McLAREN,
Chairman.

LT 103/9/2

Metropolitan Railway Company.

STATEMENT OF ACCOUNTS. HALF-YEAR ENDING 31st DECEMBER, 1910.

[No. 1.] STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Metropolitan Railway Act, 1869	£850,000	£283,333	£1,133,333	£850,000	£283,333	£1,133,333	..	..	..
Metropolitan Railway Act, 1861	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Metropolitan Railway (Finsbury Circus Ext.) Act, 1861	500,000	166,000	666,000	500,000	166,000	666,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1864	450,000	150,000	600,000	450,000	150,000	600,000	..	..	..
Metropolitan Railway (Notting Hill and Brompton Extension) Act, 1864	1,200,000	400,000	1,600,000	1,200,000	400,000	1,600,000	..	..	..
Metropolitan Railway (Tower Hill Exten.) Act, 1864	700,000	233,000	933,000	700,000	233,000	933,000	..	..	..
Metropolitan and St. John's Wood Railway (Extension to Hampstead) Act, 1865	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway (Additional Powers) Act, 1866	400,000	333,000	733,000	400,000	333,000	733,000	..	..	..
<i>Less Redeemed</i>	£60,000	..	..	..	..	..	..	..	..
Metropolitan Railway Act, 1867 .....	..	1,333	1,333	..	1,333	1,333	..	..	..
Metropolitan Railway Act, 1869	600,000	200,000	800,000	600,000	200,000	800,000	..	..	..
Great Western Railway (Additional Powers) Act, 1871 (Hammersmith and City Debenture Debt) .....	..	56,500	56,500	..	56,500	56,500	..	..	..
Metropolitan Railway Act, 1872	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
Metropolitan Railway Act, 1873	600,000	166,000	766,000	600,000	166,000	766,000	..	..	..
Metropolitan Railway Act, 1874 .....	..	440,000	440,000	..	440,000	440,000	..	..	..
Metropolitan Railway Act, 1877	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1878	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan and District Railways (City Lines and Extension) Act, 1879	1,250,000	400,000	1,650,000	1,250,000	400,000	1,650,000	..	..	..
Metropolitan Railway Act, 1880	250,000	83,000	333,000	250,000	83,000	333,000	..	..	..
Rickmansworth Extension Railway Act, 1880	200,000	66,600	266,600	200,000	66,600	266,600	..	..	..
Metropolitan Railway Act, 1881	300,000	100,000	400,000	300,000	100,000	400,000	..	..	..
Aylesbury and Rickmansworth Railway Act, 1881	400,000	133,000	533,000	400,000	133,000	533,000	..	..	..
Metropolitan Railway Act, 1882	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1882 .....	..	..	..	..	..	..	..	..	..
<i>St. John's Wood Powers and Purchase</i>	£750,000	..	..	..	..	..	..	..	..
<i>Less repaid under Metropolitan Railway Act, 1887</i>	£90,000	..	..	..	..	..	..	..	..
Metropolitan Railway Act, 1883	400,000	..	400,000	400,000	..	400,000	..	..	..
<i>Less redeemed</i>	50,000	..	..	..	..	..	..	..	..
Metropolitan Railway (Various Powers) Act, 1884 ..	100,000	..	100,000	100,000	..	100,000	..	..	..
Metropolitan Railway Act, 1886	83,270	..	83,270	83,270	..	83,270	..	..	..
<i>Add—Nominal addition to Capital on extinction of Preferred and Deferred Ordinary Stocks under Metropolitan Railway Act, 1890, and</i>	41,635	..	41,635	41,635	..	41,635	..	..	..
<i>On conversion and consolidation of Preference Stocks under Metropolitan Railway Act, 1897</i>	400,408	..	400,408	400,408	..	400,408	..	..	..
Metropolitan Railway Act, 1890	100,000	..	100,000	100,000	..	100,000	..	..	..
Manchester, Sheffield, and Lincolnshire Railway (Extension to London) Act, 1893	150,000	50,000	200,000	150,000	50,000	200,000	..	..	..
Metropolitan Railway Act, 1894	200,000	..	200,000	200,000	..	200,000	..	..	..
Metropolitan Railway Act, 1904	750,000	250,000	1,000,000	750,000	250,000	1,000,000	..	..	..
<i>Add—Nominal addition on Conversion and Consolidation of</i> .....	..	..	..	..	..	..	..	..	..
<i>Debenture and Paid-up Stocks</i>	312,160	470,681	782,841	312,160	470,681	782,841	..	..	..
Metropolitan Railway Act, 1905	800,000	256,666	1,056,666	800,000	256,666	1,056,666	..	..	..
<i>Less redeemed</i>	380,000	..	380,000	..	..	..	..	..	..
<i>Deduct amount of Preferred and Deferred Ordinary Stocks extinguished</i>	12,670,643	5,322,283	17,992,926	12,670,643	5,322,283	17,992,926	..	..	..
<i>Debenture Powers extinguished under Metropolitan Railway Acts, 1873 and 1874</i>	166,540	..	166,540	..	..	..	..	..	..
<i>Add amount of Preference Stock converted</i> .....	..	155,843	155,843	..	155,843	155,843	..	..	..
Total	12,694,103	5,166,929	17,861,032	12,694,103	5,166,929	17,861,032	..	..	..

[No. 2.] STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unpaid.	Amount Unclaimed.	Amount Unissued.
Three and a half per cent. Preference Stock	£ 3,611,558	* £ 3,611,558	£ ..	£ ..	£ ..
Three and a half per cent. "A" Preference Stock	1,110,715	* 1,110,715	..	..	..
Three and a half per cent. Convertible Preference Stock	£ 1,250,000	..	..	..	..
<i>Less converted into Ordinary Stock</i>	232	..	..	..	..
Consolidated Ordinary Stock (Metropolitan Railway Act, 1905)	800,000	1,249,768	..	..	800,000
<i>Add amount of Preference Stock converted</i>	232	..	..	..	..
<i>* Including Nominal additions.</i>	5,732,062	5,732,062	..	..	..
Total	12,694,103	11,704,103	..	..	800,000

[No. 3.] CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Debenture stock, and Debenture Stock.
		At 4 per Cent.	At 5 per Cent.	At 5 per Cent. "A."	Total Debenture Stock.	
Existing at 20th June, 1910	£ ..	50,000	3,601,278	1,248,995	4,850,273	£ 4,900,273
Do. 31st December, 1910	Nil	50,000	3,601,278	1,248,995	4,850,273	£ 4,900,273
Increase .....	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..
Total amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1 .....	£ ..	..	..	..	..	£ ..
<i>Deduct Debenture Powers in respect of Capital created but not yet sanctioned</i> .....	..	..	..	..	256,666	..
Total amount raised by Loans and by Debenture Stock, as above .....	..	..	..	..	..	4,900,273
Balance, being available Borrowing Powers, 31st December, 1910 .....	..	..	..	..	..	4,900,273

[No. 9.]

Dr.

REVENUE ACCOUNT, for Half-Year ending 31st December, 1910.

Cr.

Half-year ended 31 Dec. 1909.	EXPENDITURE.	£	s.	d.	£	s.	d.	RECEIPTS.	£	s.	d.	Half-year ended 31 Dec. 1909.
£85,990	To Maintenance of Way, Works, and Structures see Abstract A.	24,516	16	10				By Passengers—				
77,135	Loco & Generating Expenses, see Abstract B.	60,737	6	11				Class.				
17,829	Carriage & Wagon Repairs, see Abstract C.	19,962	13	10				Numbers.				
29,559	Traffic Expenses, see Abstract D.	48,292	15	8				1909	1910			
18,191	General Charges, see Abstract E.	18,507	17	6				1st	1,531,215	1,336,390	29,969	0 4
902	Contribution to R.C.M. Superannuation Fund	694	5	2				2nd	57,529	58,478	265	6 9
5,377	Retiring Allowances to Officers, &c.	3,114	13	4				3rd	37,317,157	38,799,898	231,637	6 2
1,159	Law and Parliamentary	1,092	12									80,750
545	Compensation (Assistants & Locomotives)	916	0	7								652
	Passengers Goods, &c.	480	17	0								245,722
		125	3	7								267,121
25,519	Rates and Taxes	25,029	19	11				Season Tickets				15,907
695	Government Duty	704	14	8								515,121
4,694	Joint Lines and Stations Expenses	4,944	8	4								7,613
	Working Expenses	64,000	12	8								16,676
	Competition	15	15	8								528
750	Provision for Compensation (Workmen)	750	0	0								15,627
216,744	Less: Working Trains for other Companies,	13,365	11	1								34,290
11,090	Balance carried to Net Revenue Account	200,147	16	10								38,297
185,158		203,021	9	0								292
590,756	Total	£ 493,169	5	10				Transfer Fees				700

[No. 10.]

Dr.

NET REVENUE ACCOUNT, for Half-Year ending 31st December, 1910.

Cr.

Half-year ended 31 Dec. 1909.		£	s.	d.	Half-year ended 31 Dec. 1909.		£	s.	d.
£48,580	To Interest on Debenture Stocks	83,879	15	7	By Balance from last Half-year	6,045	15	0	£3,901
5,435	Rents, Wayleaves, and Rent Charges	6,056	14	0	Balance from Revenue Account No. 9	203,021	0	0	183,702
1,781	Bankers' and General Interest	1,006	14	11	Bankers' and General Interest, including				255
543	Interest on Dividend Savings Bank Deposits	1,824	13	8	Interest on Investments				1,859
	Sinking Fund for Terminable Debenture Stock	443	9	7	Dividends on Shares in other Companies	1,627	4	1	2,401
2,391	Rents of Leased Lines, Guarantees, &c.	8,605	13	1	City Lines and Extensions—				5,451
2,947	Hammersmith and City Railway	21,935	5	6	Estimated Net Amount recoverable under				15,763
5,592	East London Railway	2,672	7	7	Sections 53 and 84 of the Act of 1879	15,763	12	2	32,900
239,098	Electrical Renewal and Depreciation Fund	10,000	0	0	Rent of Leased Lines	32,900	0	0	32,900
	Balance available for Dividend	157,092	2	0	Proportion of Net Revenue of				6,828
	Total	£ 266,927	1	0	Metropolitan and Great Central Joint Line	9,752	0	0	6,828
					Total	£ 266,927	1	0	£ 266,927

[No. 11.]

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1910.

BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1910.											
Half-year ended 31 Dec. 1909.						£	s.	d.	£	s.	d.
£129,098	Amount available for Dividend, as per Account No. 10					157,090	0	2			
36,513	Less—Amount recoverable from the Surplus Lands Committee for Dividend on Surplus Lands Stock					36,312	11	6			
175,411									193,312	11	8
	£										
63,809	On 3,611,558 3/4 per cent. Preference Stock					63,202	5	4			
19,459	1,110,715 3/4 per cent. "A" Preference Stock					19,437	16	3			
21,871	1,397,753 3/4 per cent. Convertible Preference Stock					21,879	18	9			
250	5,732,062 Consolidated Ordinary Stock, at the rate of 1 1/2 per cent. per annum					104,510	14	4			
250,000	2,640,914 10s. 6d. Surplus Lands Stock, at the rate of 2 1/2 per cent. per annum					42,999	9	4			
36,513						36,312	11	6			
169,484											
						79,303	0	10			
5,947	Balance to next Half-year								183,813	15	2
									9,498	16	6

[No. 12.]

ABSTRACTS.

ABSTRACTS.													
MAINTENANCE OF WAY, WORKS, &c.										LOCOMOTIVE AND GENERATING EXPENSES.			
Half-year ended 31 Dec. 1909.		A								B		Half-year ended 31 Dec. 1909.	
£	s.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
7,008													
Salaries, Office Expenses, and General Superintendence		1,297		13	5			Salaries, Office Expenses, and General Superintendence		1,141		7	4
Maintenance and Renewal of Permanent Way—								Recurring Expenses—					
7,801		Wagon		7,968	4	10		Wagons connected with generating					
2,791		Materials		2,791	15	3		Power and working Locomotives		21,147		6	4
250		Engine Hire—Ballasting, &c.		291	16	6		Cool and Cold		27,837		18	2
								Water and Gas		765		6	9
2,745		Repairs of Roads, Bridges, Signals, and Works		11,055	19	7		Oil, Tallow, and other Stores		1,190		2	5
7,009		Repairs of Stations and Buildings		5,092	5	4		Clothing		195		12	4
1,251		Special Expenditure		6,097	19	0		REPAIRS AND RENEWALS—					
		Miscellaneous Materials		1,063	8	6		Wagons		10,905		19	7
M. C. L.		Four Lines						Materials		7,909		19	5
27 12 04		Double						Special Expenditure					
27 12 04		Single						Electric Current		18,818		10	0
		Total		27	42	64		Less—		Cr. 5,558		15	8
£85,990		Total		£ 24,516	16	10		Hire of Engines to Contractors, Ballasting, &c.		67,757		5	2
								Total		999		18	9
										66,757		6	11

Half-year ended 31 Dec. 1909.	C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS	D	TRAFFIC EXPENSES.	Half-year ended 31 Dec. 1909.
£		£ s. d.	£ s. d.		£ s. d.
329	CARRIAGES:-			Salaries and Wages, &c.	40,680 0 4
5,602	Salaries, Office Expenses, and General Superintendence	7,722 10 2	409 12 1	Fuel, Lighting Stations, Water, and General Stores ..	3,622 7 3
1,350	Wages	5,521 2 4		Printing, Stationery, and Tickets ..	1,926 11 10
5,766	Materials		13,243 12 6	Miscellaneous Expenses	385 6 8
	Lighting and Cleaning Trains:-		5,684 19 9		
78	WAGONS:-				
115	Salaries, Office Expenses, and General Superintendence	14 0 5			
555	Wages	414 17 9			
	Materials	294 11 4	725 9 6		
17,829	Total		19,961 13 10	Total	48,291 18 7

E	GENERAL CHARGES.	Half-year ended 31 Dec. 1909.
		£ s. d.
Directors		
Auditors and Public Accounts		
Salaries of General Manager, Secretary, Accountant, Storekeeper, and Clerks ..		1,550 0 0
Railway Clearing House Expenses		200 0 0
Office Expenses		8,730 1 11
Advertising		1,177 13 11
Electric Telegraph Expenses		2,047 3 10
Insurance		1,388 19 6
Quarantine Premiums		754 12 11
Contribution to Mutual Provident Society ..		742 7 3
Contribution to Staff Pension Fund		125 0 0
		174 10 6
		1,314 16 6
Total		18,597 17 6

[No. 13.] Dr. GENERAL BALANCE SHEET. Cr.

To Not Revenue Account, Balance at Credit thereof, as per Account No. 19	£ s. d.	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	£ s. d.
Unpaid Dividends and Interest	157,000 0 2	Cash at Bankers—Current Account ..	123,648 7 0
Interest accrued on Debenture Stocks ..	1,264 1 5	Cash invested in Bonds (£12,335) ..	151,490 4 0
Amount due to other Companies	75,821 2 4	General Stores—Stock in hand	11,279 15 8
Sundry Accounts Unpaid	8,429 1 4	Amount due by other Companies	53,412 10 3
Fire Insurance Fund	67,514 2 6	Do do do do do do do do ..	74,437 0 2
Provident Savings Bank	1,153 7 9	Do do do do do do do do ..	3,333 7 11
Sinking Fund for Terminable Debenture Stock ..	91,658 12 19	Do do do do do do do do ..	494 5 11
Workmen's Compensation Fund	25,943 10 6	Do do do do do do do do ..	5,233 16 5
Staff Guarantee Fund	1,823 10 8	Sundry Outstanding Accounts	15,411 11 8
Staff Pension Fund	6,251 16 10	Grosses of Government Duty Suspense Account ..	72,887 8 0
Electrical Renewal and Depreciation Fund ..	10,856 4 11	Reserve Fund Investment Account	50,000 0 0
Deposit on account of Improvements (Balance unexpended) ..	81,254 19 2	Reconstruction of Stations—Balance in Suspense ..	21,587 2 9
Reserve Fund as per Account No. 16	13,851 1 7		
Total	631,144 14 9	Total	631,144 14 9

[No. 14.] MILEAGE STATEMENT. [No. 15.] STATEMENT OF TRAIN MILEAGE.

Half-year ended 31 Dec. 1909.	Miles worked.	Miles contracted.	Miles contracted, but not yet worked.	Half-year ended 31 Dec. 1909.	Miles.
Lines owned by Company:-					
Do, partly owned	71 61 72 61	71 61 72 61	69 35	Steam Passenger Trains	197,195
Do, wholly or partly leased or rented	4 74 4 74	4 74 4 74	1 72	Electric ditto	1,689,618
	6 69 6 69	6 69 6 69	6 47	Steam Goods and Mineral Trains	111,291
Do, worked	84 44 84 44	84 44 84 44	77 65	Electric ditto	5,832
Foreign Lines worked over .....	.. ..	.. ..	4 17	Total	2,003,636
Total	84 44 84 44	84 44 84 44	82 2		

[No. 16.] Dr.	82 2	1,899,979	Total	2,003,636
RESERVE FUND.				
To Balance carried forward	£ s. d.	By Balance from last Half-Year	£ s. d.	
	65,975 14 10		65,975 14 10	
Examined and approved. PRICE, WATERHOUSE & CO. CHARTERS				

Examined and approved.

PRICE, WATERHOUSE & CO., Chartered Accountants.

CHARLES McLAREN, Chairman.
J. H. FINLAYSON, Accountant.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.

January 17th, 1911.

I hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.

January 4th, 1911.

Auditors' Certificate.

We hereby certify that the foregoing Half-Yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividends proposed to be declared on the various Stocks and Shares are bona fide due thereon, after charging the Revenue of the Half-Year with all expenses which in our judgment ought to be paid thereout.

January 17th, 1911.

C. JONES, Chief Electrical and Mechanical Engineer.

J. GURNEY-FOWLER,
J. CLIFFORD BRIGHT, } Auditors.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE For Half-Year ending 31st December, 1910.

Committee.

ALBERT G. KITCHING, Esq., J.P., Rydal Lodge, Oak Hill Park, Hampstead, *Chairman*.

SIR WILLIAM BIRT, Northcote, Hatfield, Herts.

J. LIGHT, Esq., Lyonsdown, 21, Park Hill Road, Croydon.

ARTHUR E. FRANKLIN, Esq., J.P., 21, Cornhill, E.C.

LE.-COL. CLIFFORD PROBYN, D.L., J.P., 55, Grosvenor St., W.

- Rental.** The rental accrued during the half-year amounts to £41,092 12s. 6d., and the outgoings and expenses, including a sum of £700 credited to the Repairs Reserve Account, amount to £4,629 10s. 8d., leaving, with the balance brought from last half-year, £38,369 9s. 7d. available for dividend.
- Dividend.** This will admit of a dividend at the rate of £2 15s. 0d. per cent. per annum upon the Surplus Lands Stock, carrying forward a balance of £2,047 18s. 1d.
- Vacant Properties.** Seventeen properties—eight private houses and nine business premises—are vacant, representing £1,373 per annum in rental. This time last year the unlet properties were of the value of £1,589 per annum.
- Retiring Auditor.** The Auditor retiring by rotation is Mr. J. Clifford Bright, who offers himself for re-election.
- Accounts.** The Accounts for the half-year are appended.

[No. 1.] STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

To Estimated Value of Surplus Lands	£	2,640,915	s.	0	d.	0	By Issue of Surplus Lands Stock	£	2,640,914	s.	10	d.	0
							„ Balance ditto unissued						
	£	2,640,915	s.	0	d.	0		£	2,640,915	s.	0	d.	0

[No. 2.] ESTATE REVENUE ACCOUNT, for Half-Year ending 31st December, 1910.

Half-year ended 31 Dec. 1909.	£	s.	d.	£	s.	d.	Half-year ended 31 Dec. 1909.	£	s.	d.
To Rent Charges	28	0	0	By Balance from last Half-year	1,897	7	9	1,897	7	9
„ Repairs of House Property	1,459	3	11	„ Rents receivable	16,573	3	0	16,573	3	0
„ Office and Legal Expenses	1,622	1	2	„ Freehold Ground Rents	21,269	4	10	21,269	4	10
„ Auditors' Fees	85	0	0	„ Freehold Rack Rents	22,994	11	0	22,994	11	0
„ Rates, Taxes, and Insurance	567	0	11	„ Leasehold Rents	649	16	3	649	16	3
„ Bad Debts	94	9	8	„ Less Ground Rents	2,344	14	9	2,344	14	9
	5,559				40,678	2	7	40,678	2	7
	58,098			„ Bankers' and General Interest	414	9	11	414	9	11
Balance available for Dividend	38,369	9	7	Total	42,990	0	3	42,990	0	3
Total	£41,967				£42,990	0	3	£42,990	0	3

[No. 3.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND, for Half-Year ending 31st December, 1910.

Half-year ended 31 Dec. 1909.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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[No. 4.] BALANCE SHEET.

EXPENDITURE SHEET				£s.			
	£	s.	d.		£	s.	d.
To Balance of Estate Revenue appropriated to Dividend (No. 2)	38,369	9	7	By Balance of Current Account at Bankers	5,611	4	7
„ Sundry Accounts Unpaid	2,216	3	3	„ Cash on Deposit at Interest	32,700	0	0
„ Repairs Reserve Account	2,922	6	8	„ Debtors for Rent	16,221	2	4
„ Amount due to Metropolitan Company (At June 30, 1910, this account amounted to £1,822; 6s. 8d.)	404	5	11	„ Sundry Outstanding Accounts	343	4	4
„ Balance on Sales and Purchases of Properties	11,372	3	10				
Total	£44,875	11	3	Total	£44,875	11	3

January 17th, 1911.

ALBERT G. KITCHING, *Chairman*.

J. H. FINLAYSON, *Accountant*.

Audited the above Accounts and found the same to be correct.

J. CLIFFORD BRIGHT, }
P. H. ASHWORTH, } *Auditors*.

METROPOLITAN RAILWAY COMPANY

REPORT AND ACCOUNTS.

HALF-YEAR ENDING

31ST DECEMBER, 1910.

METROPOLITAN RAILWAY COMPANY.

Notice is hereby Given, that the next ORDINARY HALF-YEARLY MEETING of the Company will be held at the LIVERPOOL STREET HOTEL (Bishopsgate Entrance), in the City of London, at Twelve o'clock Noon, on WEDNESDAY, the 25th day of January, 1911. At the close of such Meeting, a SPECIAL or EXTRAORDINARY MEETING of the Company will be held for the purpose of considering, and, if so determined, approving, the Bill being applied for by the Company in the ensuing Session of Parliament, intitled—

“A Bill to authorise the Metropolitan Railway Company to construct a widening of their railway and a subway for foot passengers and for other purposes.”

CHARLES McLAREN, Chairman.
W. H. BROWN, Secretary.

At the conclusion of the above Meetings, the ORDINARY HALF-YEARLY MEETING of the Holders of the Surplus Lands Stock will be held, and such Meeting will afterwards be made SPECIAL for the purpose of considering, and if so determined, approving, the Bill being applied for by the Metropolitan Railway Company in the ensuing Session of Parliament, intitled—

“A Bill to authorise the Metropolitan Railway Company to construct a widening of their railway and a subway for foot passengers and for other purposes.”

ALBERT G. KITCHING,
Chairman of Committee.

Offices of the Company:—

32, Westbourne Terrace, Paddington, London. W
7th January, 1911.

*The Dividend Warrants will be posted
on Wednesday, February 8th, 1911.*